

RECORDATION NO. 25296 FILED

NOV 15 '04 2-17 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

November 15, 2004

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of September 16, 2004, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	NARCAT, LLC Suite R 480 West Dussel Drive Maumee, Ohio 43537
Lessee:	Detroit Salt Company, LLC 12841 Sanders Street Detroit, Michigan 48217

Mr. Vernon A. Williams  
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A description of the railroad equipment covered by the enclosed document is:

19 covered hopper cars within the series ITGX 12620 - ITGX 12714 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

WITNESSETH

This Memorandum of Lease is entered into as of the 14<sup>th</sup> day of September, 2004, by and between NARCAT LLC, an Delaware corporation, having its principal place of business at Suite R, 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and Detroit Salt Company, LLC, a Michigan limited liability company, having its principal office at 12841 Sanders Street, Detroit, Michigan 48217 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that Certain Master Lease Agreement dated June 9, 2004, (the "Master Lease"), and Deal #C00507 dated as of June 9, 2004 (the "Assigned Schedule"), whereby Lessor leases to Lessee nineteen (19) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term of twelve (12) months starting August 1, 2004.
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Lease Agreement and Schedule contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

*[Signature Pages to Follow]*

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

LESSEE:

By: Charles Dux  
Title: VP

STATE OF Michigan

COUNTY OF Wayne ) SS:

The foregoing instrument was acknowledged before me this 16 day of September, 2004, by Charles Dux, the Vice President of and Detroit Salt Company, LLC, a Michigan limited liability company, on behalf of the corporation.

Marttha Geyer Ondusky  
Notary Public

MARTHA GEYER ONDUSKY  
Notary Public, Wayne County, MI  
My Commission Expires July 7, 2008

Lessor

NARCAT LLC

By:  
Printed

Name: Rasesh H. Shah

Title:

MANAGER

Date:

10/19/04

STATE OF OHIO )

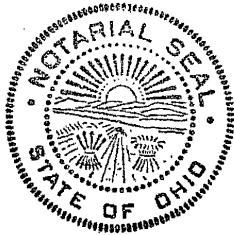
COUNTY OF LUCAS )

SS:

The foregoing instrument was acknowledged before me this 19<sup>th</sup> day of October, 2004, by Rasesh H. Shah, the Manager of NARCAT LLC, on behalf of the company.

Julie Ann Dibble  
Notary Public

JULIE ANN DIBBLE  
Notary Public, State of Ohio  
Commission Expires 8-20-05



<b>EXHIBIT "A"</b>	
<b>Detroit Salt Company, LLC</b>	
<b>19 covered hopper cars</b>	
<b>Deal #C00507</b>	
1	ITGX012620
2	ITGX012638
3	ITGX012641
4	ITGX012655
5	ITGX012657
6	ITGX012660
7	ITGX012662
8	ITGX012665
9	ITGX012683
10	ITGX012686
11	ITGX012690
12	ITGX012691
13	ITGX012696
14	ITGX012699
15	ITGX012701
16	ITGX012705
17	ITGX012709
18	ITGX012711
19	ITGX012714

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 11/15/04



\_\_\_\_\_  
Robert W. Alvord